

Message Text

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46

ACTION XMB-07

INFO OCT-01 AF-10 ADP-00 EB-11 TRSE-00 COME-00 AID-20

CIAE-00 INR-09 NSAE-00 RSC-01 RSR-01 /060 W

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R 161359 Z MAR 73

FM AMEMBASSY NAIROBI

TO SECSTATE WASHDC 1223

LIMITED OFFICIAL USE NAIROBI 1696

E. O. 11652: N/A

TAGS: EFIN EXIMBANK

SUBJECT: PROPOSED EXIMBANK FINANCING FOR FLUORSPAR COMPANY OF
OF KENYA

REF: STATE 047669

1. OFFICES OF FLURSPAR COMPANY OF KENYA (FCK) AND THE NATIONAL BANK OF KENYA (NBK) STATE THAT THE \$900,000 SALE FROMS PART OF AN OVERALL \$2.3 MILLION PACKAGE FOR A FLUORIDE FLOTATION PLANT TO BE SOLD BY JAY COMPANY TO FCK. 50 PERCENT OF THE \$2.3 MILLION SALE COULD BE FINANCED BY LOCAL BANKS AND REMAINDER BY THE NBK AND THE KENYA COMMERCIAL BANK (KCB). NBK PLANS TO GUARANTEE ONLY ABOUT \$500 THOUSAND OF THE SALE, NOT, REPEAT NOT, \$900 THOUSAND, AND KCB THE REMAINDER.
2. ACCORDING TO NBK OFFICERS ALTHOUGH NBK IS OWNED BY GOK, GOK GUARANTEES DO NOT RPT NOT CARRY FULL FAITH AND CREDIT OF THE KENYAN GOVERNMENT.
3. MOST RECENT FINANCIAL STATEMENT DATED JUNE 30, 1972 SHOWS FOLLOWING DATA (KENYAN POUND 1 EQUALS APPROXIMATELY \$2.86):

CAPITALIZATION - KENYAN POUNDS 1 MILLION, SUBSCRIBED BY GOK

CURRENT LIABILITIES AND OTHER ACCOUNTS - KENYAN POUNDS 12,478,494

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ACCEPTANCES, GUARANTEES, AND OTHER OBLIGATIONS - KENYAN POUNDS
380,156

CURRENT ASSETS - KENYAN POUNDS 13,538,024 OF WHICH ABOUT KENYAN
POUNDS 10.3 MILLION COMPRISE ADVANCES TO CUSTOMERS. OF THIS
KENYAN POUNDS 10.3 MILLION, KENYAN POUNDS 3.4 MILLION REPRESENTS
ADVANCES TO EAST AFRICAN AIRWAYS CORPORATION

FIXED ASSETS - KENYAN POUNDS 147,511
MCILVAINE

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*** Current Handling Restrictions *** n/a

*** Current Classification *** LIMITED OFFICIAL USE

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: EXIMBANK
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Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: golinofr
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Drafter: n/a
Enclosure: n/a
Executive Order: n/a
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Original Handling Restrictions: n/a
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30 JUN 2005

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XMB
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